

FINANCIAL NEWS AND COMMENT



Another Very Dull Day in Stocks, With Prices Sagging.

PRESSURE ON BOND LIST

More Gold Exports—Europe's Affairs—The Troubles at Pittsburgh.

While there was much information bearing on values yesterday's stock market continued in the state of dullness into which the share list fell before the holiday last week. Indeed, around mid-session the stagnation of business approximated a complete standstill. At the same time the market had a heavy tone and a sagging tendency, with closing prices again about the lowest of the day. There were indications that activity might be more easily excited by declines than advances, but pressure was not applied. International stocks gave the market its prevailing aspect of heaviness and foreign dealings were on the selling side, as they have been in most recent sessions.

Bonds were relatively more active than stocks, with some signs that the difference was owing to a selling disposition. Government bonds remained heavy with sales of the 3 per cent., reported at \$9. What is called the July investment demand is still conspicuous chiefly for its absence, but moderate under takings in new financing are not held in abeyance. The Westinghouse Electric Company has placed \$250,000 of two year 6 per cent. notes with bankers, but there is no important quantity of new security offerings in prospect.

Foreign advice reported weakness at Paris and heaviness at London. The failure of the money market abroad to manifest any symptoms of easing, however temporary, following the turn of the midyear is operated on adversely by the fresh disturbance in the Balkans and by other untoward developments, including the financial difficulties in this country now centred at Pittsburgh. Recognition of the circle of insolvency surrounding the First-Second National Bank of that city was promptly conveyed yesterday in the European despatches, and it is possible that the influence of the Pittsburgh episode is increasing slowly in both foreign and domestic quarters.

No fresh light was thrown on the unfortunate troubles apparently connected with the American Water Works & Guarantee enterprise, but the statements of Treasury authorities confirmed Monday's impressions that a \$40,000,000 national bank had been allowed in some astonishing fashion to get into very bad shape. The partisan quality of some of the Government declarations on this subject could well have been spared, but even with this eliminated the situation would not be changed. It is quite clear that the Pittsburgh Clearing House Association would not have permitted the First-Second National to fail if the affairs of the bank had lent themselves to a reasonable adjustment. What the financial and business community awaits now are facts showing how this sorry event was precipitated. Surface features inspire a disquieting recollection of the tangles of banking and corporation interests which were revealed here a few years ago.

Wall Street very properly received with equanimity the news of the broken negotiations between the railroad managers and the representatives of the conductors and trainmen who are demanding higher wages backed by the threat of a strike. It was taken for granted that the suspension of conference merely denoted the achievement of a familiar stage in such controversies, to be followed presumably by other customary steps. In that case there will be a short lived strike scare issuing in an uninformed public demand that the railroads prevent an actual crisis. Then will come a kind of arbitration ending in the melting of the railroads in some per cent. of damages, that is, additions to the payroll. Nevertheless the economic air might be cleared a little if the traditional process was not gone through at the present juncture.

A further engagement of \$2,000,000 gold for export to France was announced overnight. This makes \$6,000,000 so far this week and yet peculiar notions about the gold shipments of 1913 continue to prevail. The most common form of discussion is that the \$6,000,000 of gold which Europe has taken from us this year is a loan repayable at our demand, probably in the autumn. In general the idea seems to be that gold is going out now only to return straightway if we want it in a few weeks. There is absolutely nothing in the financial record of the year to justify this wild hypothesis. Europe seems to be in deadly earnest in making these withdrawals and American finance cannot safely proceed on the assumption that anything short of extraordinary sacrifices on our part will bring back all or any part of this gold at any early date.

The fresh gold shipments, the outward aspects of the European money market, the Pittsburgh happenings and other considerations have meanwhile affected a distinct hardening of domestic money. Very little time accommodation is obtainable although some money has been loaned for six months at 8 per cent. on good industrial collateral. The bulk of time supplied is limited to sixty and ninety day maturities and persons in close contact with lenders and borrowers are not inclined to think as they were last week that rates will be comfortably relaxed by the middle of the month.

An interesting item of trade news was the further weakening of copper metal at foreign and domestic centres. Cotton turned upward but grains were persistently reactionary. It was observed, however, that crop weather reports were at variance with the opinion prevalent about the security of crop prospects. For the fourth week in succession the Government return noted excessive sunshine, high temperatures and a deficiency of rainfall.

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York for the week ended Saturday compare as follows with the same period a year ago:

Last week.....\$11,776,681

Last year.....\$8,829,618

1917.....\$18,192

Since January 1.....\$46,302,702

NEW YORK STOCK EXCHANGE PRICES. Railroad and Other Shares.

TUESDAY, JULY 8, 1918.

Closing.	Mid.	Avg.	Rate.	Sales.	Open.	High.	Low.	Last.	Net Change.
18	14%	..	100	Allis-Chalm pr 5 paid	14	14	14	14	..
68%	6%	6	10100	Amalg Copper.	62%	63%	61%	..	-5%
41%	4%	4	400	Am Ag Chem.	47%	47%	46%	45%	-5%
21%	2%	2	800	Am Can M.	27%	27%	27	27	..
65%	5%	5	210	Am Car & F.	87%	87%	87%
41	42	2	200	Am Cat Oil.	87%	87%	87%	..	-14%
36	36%	..	200	Am Cot Oil.	36	36	36	36	-14%
162%	167	12	125	Am Express.	162	162	162	162	+2
22%	28	..	200	Am Linseed Co pf.	23	23	23	23	..
100	102	7	100	Am Loco pf.	28	28	28	28	-1
100	100	100	100	Am Loco pf.	100%	100%	100%	100%	+2%
61%	61%	4	100	Am Mfg.	8	8	8	8	..
80%	98%	4	100	Am Smitting.	61%	61%	61%	61%	-16%
80	81	5	800	Am Smitting pf.	81	81	81	81	..
206	203	20	100	Am Tel & Tel.	128%	128%	128%	128%	+%
81%	82	12	100	Am Tobacco.	205	208	208	208	+%
85%	85%	8	100	Assets Realisation.	88	87	87	87	-2
80%	80%	8	200	Atch Top & St. Fe.	95%	95%	95%	95%	-1%
111	115	7	100	At Coast Line.	117%	117%	117%	117%	-1%
56	56	..	5	Bank of Commerce.	40	40	40	40	..
40	42	..	5	Baldwin Loco.	175	175	175	175	..
92%	92%	6	100	B & O.	92%	92%	92%	92%	-1%
26%	27%	4	400	B F Goodrich.	27%	27%	27	27	-1%
80%	82%	4	100	B F Goodrich pf.	90	90	90	90	-2%
25%	27%	3	100	Buettner Co.	59	59	59	59	-1%
20%	20%	3	100	Cal Cat.	59	59	59	59	-1%
60	60	..	100	Cal Pet pf.	59	59	59	59	-1%
214	214	10	100	Can Pacific.	214	214	214	214	..
52%	53	..	100	C & O.	62%	62%	62%	62%	-1%
128%	128	7	100	Chi & Northwest.	128	128	128	128	+%
102%	102	6	600	Chi & St. P.	102%	102%	102%	102%	+%
30	31	1	100	China Copper.	88	88	88	88	-1%
129%	130	6	800	Com Gas.	129%	129%	129%	129%	-1%
84%	84	5	100	Corn Products.	65%	65%	65%	65%	-1%
70	80	5	100	Cret Carpet.	74	74	74	74	..
94	95	7	100	Deere Co pf.	94%	94%	94%	94%	-1%
124%	14	..	100	Distillers Soc.	124%	124%	124%	124%	+%
87%	88%	5	100	Dixie Loco pf.	24%	24%	24%	24%	-1%
84%	85	6	100	Dowell W.	85	85	85	85	..
138%	138	8	750	Elec Gen Co.	137	138	137	137	-1%
123%	124	..	100	Gen Elec.	123	123	123	123	-1%
81	81	..	2100	Gen Nor Oil cts.	81	81	81	81	-1%
119%	122	..	100	Gen Nor pf 60 paid.	121	121	121	121	-4%
102%	103	..	600	Guggenheim N J.	42	42	42	42	-1%
22%	23	..	100	Int Pump pf.	20	20	20	20	-1%
21	22	..	100	Inter-Met pf.	22	22	22	22	-1%
24	26	..	900	Kan City Sou.	24	24	24	24	-1%
91	94	..	100	Laclede Gas.	94	94	94	94	..
100	101	2	100	Liggett & Myers.	200	200	200	200	-5%
100	100	10	100	Linhart Valley.	145%	145%	145%	145%	-1%
157	157	..	100	Long Island.	159	159	159	159	+6%
130	131	..	100	Long Island Corp.	131	131	131	131	..
20%	20%	40	200	Miami Copper.	58%	58%	58%	58%	-1%
200	200	..	200	Minn St P & S M.	122%	122%	122%	122%	+1%
21	21	..	200	Minn St P & S M.	21	21	21	21	-1%
20%	21	..	200	Mo R & T.	20%	21	20	21	-1%
56%	57	4	200	Mo & T pf.	58	57	57	57	-1%
12%	12%	7	200	Mo Pacific.	30%	29	30	30	-1%
14	14	30	200	Natl Ind Ry 2d pf.	12%	12%	12%	12%	-1%
98%	97	5	200	National Corp.	67%	67%	67%	67%	-1%
101	101	2	100	N Y Central.	101%	101%	101%	101%	-1%
102%	102	6	700	Norfolk & West.	102%	102%	102%	102%	-1%
107%	107	..	100	Nor Pacific.	107%	107%	107%	107%	-1%
110	111	..	700	Pacific Mall.	110%	111%	111%	111%	-1%
88%	89	5	100	Penn R R.	111	111	111	111	-1%
111	111	..	100	Penn Gas.	153	153	153	153	-1%
2	2	..	100	Pentucky.	24%	24%	24%	24%	-1%
16%	16%	15	100	Quicksilver.	16%	16%	16%	16%	-1%
28	26	..	600	Ray Cons Copper.	12%	12%	12%	12%	-1%
14	14	30	200	Ray Steel S W.	26	26	26	26	